

July 24, 2020

NHPC Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term bonds programme	8750.00	8750.00	[ICRA]AAA(Stable); Reaffirmed
Total	8750.00	8750.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA's rating reflects NHPC Limited's (NHPC) established position in India's hydropower generation sector, its significant scale of operations and strategic importance to the Government of India (GoI) as reflected from the shareholding of 70.95% as on March 31, 2020. ICRA also favourably notes the competitive tariff level for the company's power plants with an average tariff of Rs. 3.37/kWh in FY2020 against Rs. 3.36/kWh in FY2019 and strong operating efficiencies as reflected by average plant availability factor (PAF) of 84.84% in FY2019 and 84.04% in FY2020. The rating continues to reflect the low business risk for the company's operational portfolio arising out of cost-plus tariff mechanism applicable for its hydel-based power generating stations and superior operational efficiency levels, ensuring regulated returns for it. Further, the rating continues to factor in the healthy track record of power generation from operational hydel-based power projects due to favourable hydrology of the rivers on which these projects are located. The company's credit profile is also supported by a favourable capital structure as reflected in a debt-to-equity ratio of 0.74 times on a consolidated basis (0.84 times on standalone basis) and strong liquidity as reflected from cash and bank balances of Rs. 1,693 crore on a consolidated basis (Rs. 389 crore on a standalone basis) as on March 31, 2020. Further, the company continues to benefit from the long tenure of debt including subordinate debt from the GoI at low interest rate for some projects in Jammu and Kashmir (J&K).

ICRA, however, takes cognisance of the execution risks, including cost and time overrun as inherent in greenfield hydropower projects. Several of NHPC's recent and ongoing hydropower projects have seen significant cost and time overruns and further overruns cannot be ruled out. However, the construction work on Subansiri Lower 2,000-MW HEP, which was stalled since December 2011, has resumed in October 2019 and the same is expected to be commissioned by FY2024. Two units of 200 MW each of Parbati II (800 MW) hydro power project were synchronised in September 2018, while the project is expected to be commissioned in FY2022. The company is also executing Lanco Teesta (500 MW) hydro power project under a wholly-owned subsidiary and has also emerged as a L1 bidder for Jal Power Rangit (200 MW) project. The company is also setting up two projects, namely 1,000 MW Pakal Dul HEP and 624 MW Kiru HEP under its JV, Chenab Valley Power Projects Limited (NHPC: 49%, JKSPDC: 49%, PTC:2%). The company also has several projects on standalone, subsidiary and JV basis, which are at clearance stage. Given the large-sized projects under construction, which are also under cost-plus tariff framework, the company's ability to commission these projects in a timely manner and within the budgeted cost along with the requisite approval by CERC remains crucial from the credit perspective. ICRA also takes into consideration the counterparty credit risk associated with exposure to state distribution utilities and PDD like J&K and UPPCL, as evident from an increase in debtor levels over the past years. The risk is mitigated to some extent by the presence of a Letter of Credit as per the terms of PPA and benefits associated with the availability of tripartite mechanism between the GoI, state governments and the Reserve Bank of India (RBI) for recovery of dues from state discoms. Moreover, timely implementation of policy measures by the Ministry of Power, GoI for hydro power sector,

including that for tariff rationalisation measures remain critical and the same would enable to improve the tariff competitiveness, especially for the projects under implementation, which have witnessed significant cost overrun.

The Stable outlook on the [ICRA]AAA rating reflects ICRA's opinion that NHPC will be able to sustain power generation performance, with satisfactory collection efficiency and under-construction projects are likely to be completed without significant cost and time overruns, which is not approved by CERC/SERC.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance of NHPC to GoI - NHPC is the largest hydropower company in the country and a Mini Ratna Category I public sector undertaking (PSUs). The company had an installed capacity of 5,551 MW as on March 31, 2020 on standalone basis and 7,071 MW (including 1,520 MW of its 51.08% owned subsidiary, NHDC) on a consolidated basis. The company plays an important role in implementing the GoI's planned capacity addition in the hydel power sector. The strategic importance of NHPC is also evident from the long-term loans extended by the GoI at concessional rates for some hydropower projects of the company located in J&K.

Regulated tariff ensures stable returns - Tariffs for hydropower projects of NHPC are determined as per Central Electricity Regulatory Commission (CERC) regulations for tariff determination on cost-plus basis, which ensures recovery of depreciation, interest on long-term loan and working capital loan, return on equity and operation and maintenance (O&M) expenses. The tariff norms are notified for a block of five years and have been notified for the period FY2020-FY2024 on March 7, 2019. The tariff norms are largely in line with the norms for FY2014-FY2019 with return on equity at 15.50% (pre-tax), higher operation and maintenance expenses, lower escalation for O&M expenses, etc. The recovery of fixed cost is subject to normative plant availability for each plant, as notified by the CERC. NHPC has demonstrated satisfactory operational performance in the past.

Satisfactory operational performance - NHPC has demonstrated satisfactory operational performance as evident from plant availability of 83.4% in FY2017, 85.32% in FY2018, 84.84% in FY2019 and 84.04% in FY2020 for its operational hydel-based power plants. The total generation in FY2019 and FY2020 was 24,410 million units and 26,121 million units, respectively on a standalone basis. The generation for NHDC projects was 4,110 Mus in FY2020 against 1,921 Mus in FY2019. The plant availability factor remained high at 94.32% in FY2020 against 93.89% in FY2019.

Comfortable financial risk profile - The comfortable financial risk profile of NHPC is evident from gearing of 0.84 times, interest coverage ratio of 5.74 times and total debt/ OPBDITA of 5.52 times on a standalone basis as on March 31, 2020. The gearing of 0.74 times, interest coverage ratio of 6.90 times and total debt/OPBDITA of 4.59 times as on March 31, 2020 also remained comfortable on a consolidated basis.

Policy measures to promoter hydro power sector by Ministry of Power remain positive - The Ministry of Power, vide its notification dated March 8, 2019 has announced several measures for promotion of the hydro power sector in the country. These include declaration of large hydro power projects (>25 MW) as renewable energy source, hydro purchase obligation as separate entity within non-solar renewable purchase obligation, tariff rationalisation measures like back loading of tariff by considering escalation of 2% per annum, increase in the life of project from 35 years to 40 years, increasing debt repayment period to 18 years, budgetary support for flood moderation/storage hydro electric projects, and budgetary support to cost of enabling infrastructure (i.e. roads/ bridges) are positives for the company.

Grid balancing role of hydropower- With the GoI's present initiative of extensive renewable energy development, particularly large-scale deployment of solar power, hydropower would be required for grid balancing/stability.

Credit challenges

Counterparty credit risk - NHPC is exposed to state electricity distribution utilities/boards with relatively weak credit profiles, which may impact its collection efficiency. The debtors (excluding unbilled revenue) increased to Rs. 3,818 crore as on March 31, 2020 from Rs. 2,623 crore as on March 31, 2019 on a standalone basis. The major debtors were J&K and UPPCL. The presence of a letter of credit equal to 1.05 times of the average monthly billing as per the terms of the PPA mitigates the counterparty credit risk to some extent. Moreover, the tripartite mechanism between the GoI, state governments and the RBI to ensure payment security mechanism for supply agreements between Central PSUs such as NHPC and state discoms for supply of power, which was valid till October 2016, has been further extended by 29 states/UT as on March 31, 2020, while the signing is in progress with other states.

Execution risk for under-construction projects - NHPC is constructing two hydroelectric projects, namely Parbati II and Subansiri Lower, on a standalone basis with a total capacity of 2,800 MW. Parbati II (800 MW) is expected to be commissioned in FY2022, while Subansiri Lower (2000 MW), which was stuck since December 2011, has resumed construction in October 2019 and is expected to be commissioned by FY2024. The company is executing the 500-MW Lanco Teesta project under a wholly-owned subsidiary, the 1,000-MW Pakal Dul and the 624-MW Kiru project under a JV—Chenab Valley Power Projects Ltd (NHPC: 49%, JKSPDC: 49%, PTC: 2%). The company also has several projects under clearance. Hydro power projects of NHPC, including Parbati II and Subansiri Lower have witnessed significant time and cost overrun in the past. Timely completion of the under-construction projects without material cost and time overruns, and approval of capital cost for tariff determination by CERC will remain a key rating sensitivity.

Cost competitiveness of power from new projects - The under-construction power projects have high capital cost per MW, which will make the cost of power from such projects unattractive compared to thermal power projects and the recently discovered tariffs in wind/solar bidding. Therefore, the ability of the company to complete the projects on time and within the budgeted cost, and rationalisation in tariff through various measures will be critical to ensure cost competitiveness of power. It may be noted that hydropower is required for grid stabilisation and hence it can demand a premium over other sources of power. Moreover, recent measures by the Ministry of Power are expected to increase the demand of power from hydro power projects.

Regulatory risk due to cost-plus regime - The tariff for hydel-based power projects of the company are determined as per CERC norms that are revised every five years. The latest tariff norms have been notified on March 7, 2019 for FY2020-24, which provides visibility of regulatory norms for the period. However, in case stringent norms are finalised in the future (for instance lower return on equity), the company's profitability may be impacted.

Liquidity position: Strong

Liquidity of the company is **strong**. In FY2020, the company demonstrated satisfactory generation and plant availability resulting in operating income (OI) of Rs. 10,008 crore and profit after tax of Rs. 3,325 crore on a consolidated basis. However, total receivables on account of sale of energy increased to Rs. 3,816 crore as on March 31, 2020 against Rs. 2,838 crore as on March 31, 2019 on account of delay in payment from state distribution utilities. The company had cash and bank balances of Rs. 1,693 crore and unutilised cash credit limits of Rs. 925 crore as on March 31, 2020 on a consolidated basis. The company has long-term debt repayments of Rs.

1,620 crore in FY2021. Considering the satisfactory generation track record of the projects of the company, the accruals from operations are expected to be sufficient to meet its debt repayment obligations in near future.

Rating sensitivities

Positive triggers – Not applicable

Negative triggers – Inability to decrease collectable debtor levels from current levels and/or significant disapproval for cost and time overrun for under-construction projects by CERC/SERC and/or material change in the regulatory cost-plus regime for the tariff determination of the hydro power projects of the company impacting the returns and/or material change in shareholding of GoI and/or change in linkage with GoI

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology
Parent/Group Support	The rating derive strength from majority ownership by the Government of India (70.95% as on March 31, 2020) in NHPC, given its strategic importance and significant scale of operations in hydro power sector in India
Consolidation/Standalone	The rating is based on the consolidated financial statements of the company

About the company

NHPC, a Mini Ratna category I public sector utility, is the flagship hydroelectric generation company promoted by the GoI. As on March 31, 2020, the shareholding of the GoI in the company was 70.95%. It is the largest HEP developer in India with an installed capacity of 5,551 MW on standalone basis and 7,071 MW (including 1,520 MW of its 51.08%-owned subsidiary NHDC) as on March 31, 2020. The company supplies power to distribution companies/state electricity boards, mainly in northern, eastern and north-eastern India under long-term PPAs.

On standalone basis, NHPC Limited reported profit after tax (PAT) of Rs 3,007 crore on OI of Rs. 8,735 crore in FY2020 against PAT of Rs. 2,631 crore on OI of Rs. 8,161 crore in FY2019. On a consolidated basis, NHPC reported a PAT of Rs. 3,325 crore on OI of Rs. 10,008 crore in FY2020 against PAT of Rs. 2,836 crore on OI of Rs. 8,983 crore in FY2019.

Key financial indicators (audited) - Standalone

	FY2019	FY2020*
Operating Income (Rs. crore)	8,161	8,735
PAT (Rs. crore)	2,631	3,007
OPBDIT/OI (%)	54.9%	52.3%
PAT/OI (%)	32.2%	34.4%
Total Outside Liabilities/Tangible Net Worth (times)	1.04	1.15
Total Debt/OPBDIT (times)	4.70**	5.52**
Interest Coverage (times)	5.01	5.74

*Abridged financials

**Including Rs 2017.2 crore of GoI fully serviced bonds as on March 31, 2019 and March 31, 2020

Key financial indicators (audited) - Consolidated

	FY2019	FY2020*
Operating Income (Rs. crore)	8,983	10,008
PAT (Rs. crore)	2,836	3,325
OPBDIT/OI (%)	55.7%	54.9%
PAT/OI (%)	31.6%	33.2%
Total Outside Liabilities/Tangible Net Worth (times)	0.98	1.09
Total Debt/OPBDIT (times)	4.22**	4.59**
Interest Coverage (times)	5.59	6.90

*Abridged financials

**Including Rs. 2017.2 crore of GoI fully-serviced bonds as on March 31, 2019 and March 31, 2020

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding as on July 20, 2020	Rating	FY2020		FY2019	FY2018	
					24-Jul-2020	30-Sep-2019	23-Apr-2019	14-Dec-2018	29-Mar-2018	11-Sep-2017
1	Long term bonds programme	Long Term	8750.00	6,366.08	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

Amount in Rs. crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE848E07104	LT Bonds- Q Series	12-Mar-12	9.25%	12-Mar-21	105.5	[ICRA]AAA (Stable)
INE848E07112	LT Bonds- Q Series	12-Mar-12	9.25%	12-Mar-22	105.5	[ICRA]AAA (Stable)
INE848E07120	LT Bonds- Q Series	12-Mar-12	9.25%	12-Mar-23	105.5	[ICRA]AAA (Stable)
INE848E07138	LT Bonds- Q Series	12-Mar-12	9.25%	12-Mar-24	105.5	[ICRA]AAA (Stable)
INE848E07146	LT Bonds- Q Series	12-Mar-12	9.25%	12-Mar-25	105.5	[ICRA]AAA (Stable)
INE848E07153	LT Bonds- Q Series	12-Mar-12	9.25%	12-Mar-26	105.5	[ICRA]AAA (Stable)
INE848E07161	LT Bonds- Q Series	12-Mar-12	9.25%	12-Mar-27	105.5	[ICRA]AAA (Stable)
INE848E07237	LT Bonds- R Series- Tranche 1	11-Feb-13	8.70%	11-Feb-21	6.85	[ICRA]AAA (Stable)
INE848E07245	LT Bonds- R Series- Tranche 1	11-Feb-13	8.70%	11-Feb-22	6.85	[ICRA]AAA (Stable)
INE848E07252	LT Bonds- R Series- Tranche 1	11-Feb-13	8.70%	11-Feb-23	6.85	[ICRA]AAA (Stable)
INE848E07260	LT Bonds- R Series- Tranche 1	11-Feb-13	8.70%	11-Feb-24	6.85	[ICRA]AAA (Stable)
INE848E07492	LT Bonds- R Series- Tranche 1	11-Feb-13	8.70%	11-Feb-25	6.85	[ICRA]AAA (Stable)
INE848E07500	LT Bonds- R Series- Tranche 1	11-Feb-13	8.70%	11-Feb-26	6.85	[ICRA]AAA (Stable)
INE848E07328	LT Bonds- R Series- Tranche 2	11-Feb-13	8.85%	11-Feb-21	31.84	[ICRA]AAA (Stable)
INE848E07336	LT Bonds- R Series- Tranche 2	11-Feb-13	8.85%	11-Feb-22	31.84	[ICRA]AAA (Stable)
INE848E07344	LT Bonds- R Series- Tranche 2	11-Feb-13	8.85%	11-Feb-23	31.84	[ICRA]AAA (Stable)
INE848E07351	LT Bonds- R Series- Tranche 2	11-Feb-13	8.85%	11-Feb-24	31.84	[ICRA]AAA (Stable)
INE848E07369	LT Bonds- R Series- Tranche 2	11-Feb-13	8.85%	11-Feb-25	31.84	[ICRA]AAA (Stable)
INE848E07377	LT Bonds- R Series- Tranche 2	11-Feb-13	8.85%	11-Feb-26	31.84	[ICRA]AAA (Stable)
INE848E07385	LT Bonds- R Series- Tranche 2	11-Feb-13	8.85%	11-Feb-27	31.84	[ICRA]AAA (Stable)
INE848E07419	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-21	89.2	[ICRA]AAA (Stable)
INE848E07427	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-22	89.2	[ICRA]AAA (Stable)
INE848E07435	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-23	89.2	[ICRA]AAA (Stable)
INE848E07443	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-24	89.2	[ICRA]AAA (Stable)
INE848E07450	LT Bonds- R	11-Feb-13	8.78%	11-Feb-25	89.2	[ICRA]AAA

	Series- Tranche 3					(Stable)
INE848E07468	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-26	89.2	[ICRA]AAA (Stable)
INE848E07476	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-27	89.2	[ICRA]AAA (Stable)
INE848E07484	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-28	89.2	[ICRA]AAA (Stable)
INE848E07518	Tax Free Bonds- 13-1A	2-Nov-13	8.18%	2-Nov-23	50.81	[ICRA]AAA (Stable)
INE848E07542	Tax Free Bonds- 13-1B	2-Nov-13	8.43%	2-Nov-23	60.77	[ICRA]AAA (Stable)
INE848E07526	Tax Free Bonds- 13-2A	2-Nov-13	8.54%	2-Nov-28	213.12	[ICRA]AAA (Stable)
INE848E07559	Tax Free Bonds- 13-2B	2-Nov-13	8.79%	2-Nov-28	85.61	[ICRA]AAA (Stable)
INE848E07534	Tax Free Bonds- 13-3A	2-Nov-13	8.67%	2-Nov-33	336.07	[ICRA]AAA (Stable)
INE848E07567	Tax Free Bonds- 13-3B	2-Nov-13	8.92%	2-Nov-33	253.62	[ICRA]AAA (Stable)
INE848E07AF2	LT Bonds- W1 Series	15-Sep-17	6.91%	15-Sep-20	300	[ICRA]AAA (Stable)
INE848E07AG0	LT Bonds- W1 Series	15-Sep-17	6.91%	15-Sep-21	300	[ICRA]AAA (Stable)
INE848E07AH8	LT Bonds- W1 Series	15-Sep-17	6.91%	15-Sep-22	300	[ICRA]AAA (Stable)
INE848E07AI6	LT Bonds- W2 Series	15-Sep-17	7.35%	15-Sep-23	150	[ICRA]AAA (Stable)
INE848E07AJ4	LT Bonds- W2 Series	15-Sep-17	7.35%	15-Sep-24	150	[ICRA]AAA (Stable)
INE848E07AK2	LT Bonds- W2 Series	15-Sep-17	7.35%	15-Sep-25	150	[ICRA]AAA (Stable)
INE848E07AL0	LT Bonds- W2 Series	15-Sep-17	7.35%	15-Sep-26	150	[ICRA]AAA (Stable)
INE848E07AM8	LT Bonds- W2 Series	15-Sep-17	7.35%	15-Sep-27	150	[ICRA]AAA (Stable)
INE848E07AO4	LT Bonds- Y Series	7-Oct-19	7.50%	7-Oct-25	300	[ICRA]AAA (Stable)
INE848E07AP1	LT Bonds- Y Series	7-Oct-19	7.50%	7-Oct-26	300	[ICRA]AAA (Stable)
INE848E07AQ9	LT Bonds- Y Series	7-Oct-19	7.50%	7-Oct-27	300	[ICRA]AAA (Stable)
INE848E07AR7	LT Bonds- Y Series	7-Oct-19	7.50%	7-Oct-28	300	[ICRA]AAA (Stable)
INE848E07AS5	LT Bonds- Y Series	7-Oct-19	7.50%	6-Oct-29	300	[ICRA]AAA (Stable)
INE848E07AT3	LT Bonds- Y1 Series	3-Jan-20	7.38%	3-Jan-26	100	[ICRA]AAA (Stable)
INE848E07AU1	LT Bonds- Y1 Series	3-Jan-20	7.38%	2-Jan-27	100	[ICRA]AAA (Stable)
INE848E07AV9	LT Bonds- Y1 Series	3-Jan-20	7.38%	3-Jan-28	100	[ICRA]AAA (Stable)
INE848E07AW7	LT Bonds- Y1 Series	3-Jan-20	7.38%	3-Jan-29	100	[ICRA]AAA (Stable)
INE848E07AX5	LT Bonds- Y1 Series	3-Jan-20	7.38%	3-Jan-30	100	[ICRA]AAA (Stable)

Series

(Stable)

Source: NHPC Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NHPC Limited	51.08%	Full Consolidation
Loktak Downstream Hydroelectric Corporation Limited	74.00%	Full Consolidation
Bundelkhand Saur Urja Limited	99.99%	Full Consolidation
Lanco Teesta Hydro Power Limited	100.0%	Full Consolidation
Chenab Valley Power Projects Limited	51.94%	Equity Method
National High Power Test Laboratory Private Limited	20.0%	Equity Method

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